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Livestock and Meat SITUATION

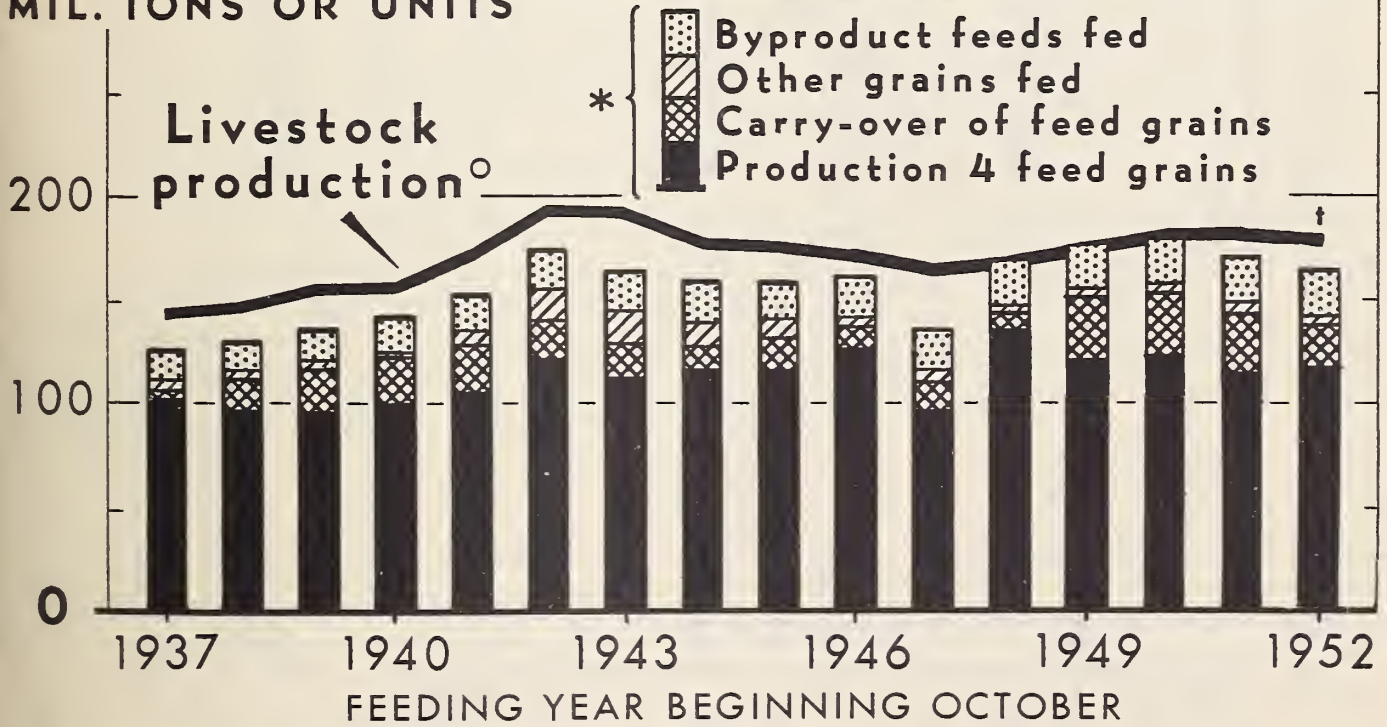
BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

LMS-62

SEPT.-OCT. 1952

FEED SUPPLY AND LIVESTOCK PRODUCTION

MIL. TONS OR UNITS



* FEED CONCENTRATE SUPPLY ○ UNITS, WEIGHTED BY GRAIN REQUIREMENTS † INDICATED OCT. 1

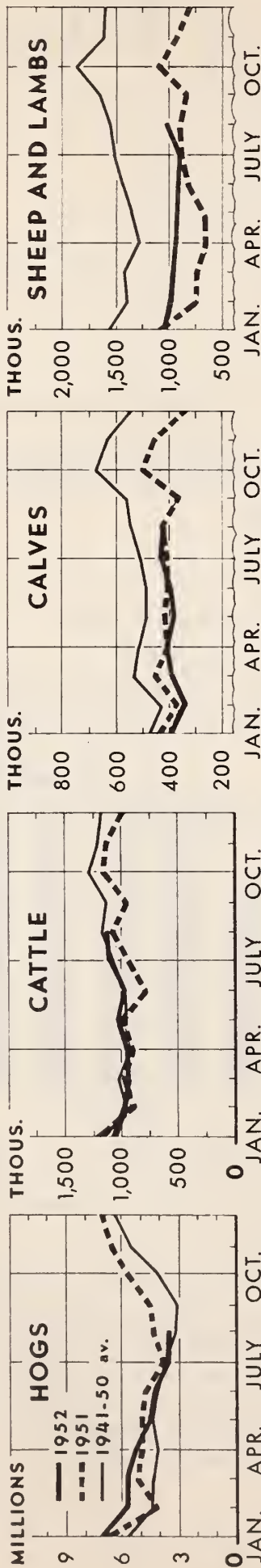
U. S. DEPARTMENT OF AGRICULTURE NEG. 46868-XX BUREAU OF AGRICULTURAL ECONOMICS

The supply of concentrate feeds for the new feeding year is a little below that of last year, as carry-over stocks of feed grains are down more than this year's production is up. The supply is adequate—but not liberal—for the slightly reduced numbers of grain-consuming livestock likely to be fed. Aggregate production of live-

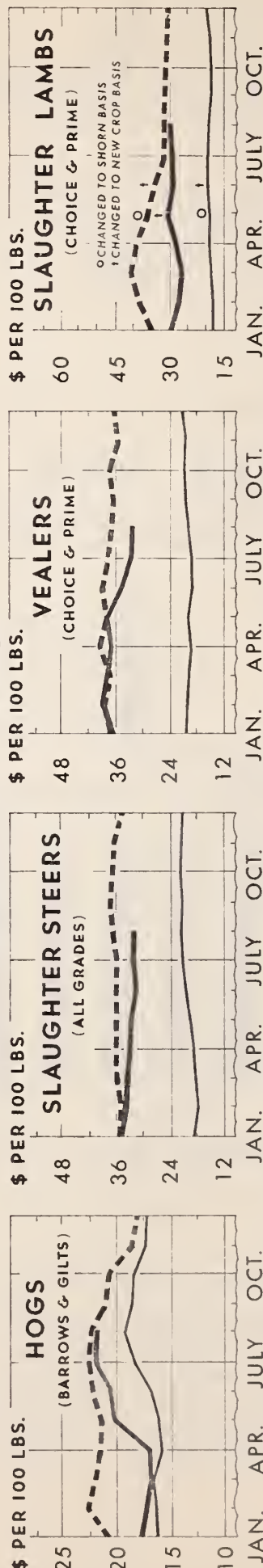
stock and livestock products will be well maintained in the coming year. With a larger supply of beef expected, much of it produced from forage rather than grain, total meat production in 1953 probably will be about 4 percent larger than this year. Consumption per person will likely be back to the 1948-50 level.

LIVESTOCK AND MEAT SITUATION

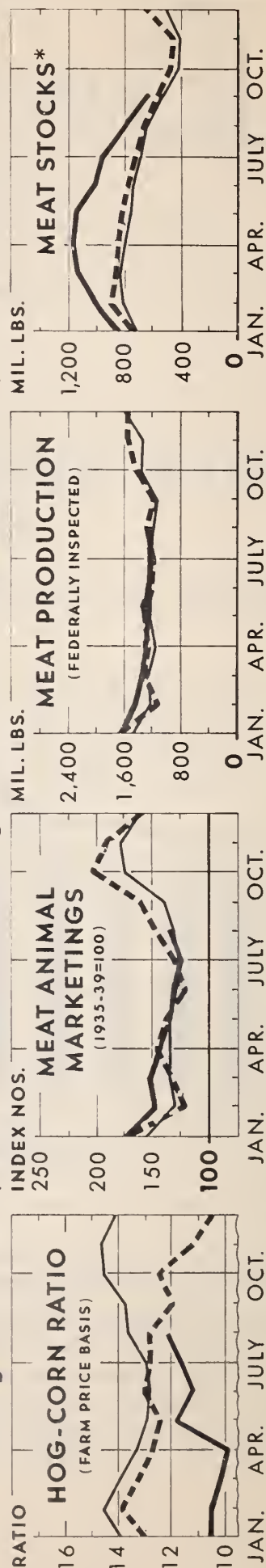
Federally Inspected Slaughter



Market Prices, Chicago



Hog-Corn Ratio, Meat Animal Marketings, Meat Production, & Stocks, United States



* BEEF, LAMB AND MUTTON, PORK, AND MISCELLANEOUS MEATS IN MEAT PACKING PLANTS AND COMMERCIAL COLD STORAGE HOUSES, BEGINNING OF MONTH

THE LIVESTOCK AND MEAT SITUATION

Approved by the Outlook and Situation Board, October 2, 1952

SUMMARY

As a result of a four-year expansion in the number raised, the number of cattle slaughtered has started to increase this year and a more rapid rise is in prospect for 1953. Slaughter of hogs next year is likely to be a little lower than in 1952 and that of sheep and lambs about the same. The increase in cattle slaughter is expected to push total meat production in 1953 moderately above 1952 and perhaps to a record high peacetime level.

Heavier marketings of cattle next year may result in some further decline in the prices farmers receive for cattle. Because of the competition from beef, prices of hogs and lambs are not expected to change much from this year.

Cattle numbers on farms increased from 77 million in January 1949 to 88 million at the beginning of 1952. Slaughter is up enough this year to slow the expansion only slightly, and the number in January 1953 is expected to be approximately 93 million. According to past experience, slaughter can be expected to increase more in 1953 than in 1952 but not enough to end the increase in the number on farms.

Until recently, most of the gain in cattle slaughter had been in fed cattle--chiefly fed steers. This fall, slaughter of cattle off grass has made its first substantial increase. In 1953, slaughter of fed cattle will probably rise further, as a record volume of cattle feeding is in prospect for this winter. But a greater percentage increase is likely in slaughter of cows and other cattle off range and pasture.

As the prospect is for cattle slaughter to be up moderately in 1953, price declines too will probably be moderate. Price changes may be more nearly uniform by classes of cattle than they have been the past year. Declines to date have been largest for cows and feeder cattle, and least for high grade fed cattle. Some seasonal recovery from lows this fall is likely. Seasonal decreases next year are most likely for fed cattle in late winter and spring and for grass cattle in the late summer and fall.

The chances are good for average profits from feeding cattle put on feed this fall, chiefly because prices paid for feeder cattle are sharply lower than last year. Feeder prices are low enough that a slow decline in fed cattle prices would not reduce profits below average.

Hog slaughter this fall has been running about one-tenth smaller than last fall as a result of a reduced spring pig crop. Nevertheless, prices for hogs have been no higher than a year ago. They have reflected the competition of the larger supply and lower price of beef this year than last. Also, a much lower price of lard this year is helping to pull down hog prices.

The hog-corn price ratio this fall is slightly below average. This would point to a small reduction in the number of sows to farrow next spring. On the other hand, the bumper corn crop in the Western Corn Belt would indicate larger spring farrowings. Hog production was reduced in that region this year, and, except for cattle feeding, other livestock enterprises are not offering great competition. Moreover, the price of corn is not so low as to encourage large scale sealing under loan. All together, prospects appear to be for a 1953 spring pig crop about the same, or at most a little larger, than the 1952 spring crop.

Hog slaughter in the first 7 or 8 months of next year will be smaller than in the same period of 1952. Slaughter in the last 4 or 5 months will probably not be much different from this year, as it will be governed by the number of spring pigs saved.

Increased competition from beef, lower prices for lard, and other factors will probably prevent the price of hogs next year from increasing as much as the volume of hog slaughter is reduced. Nevertheless, prices this winter will not be depressed as much as last winter and for 1953 as a whole promise to average as high or a little higher than in 1952. The hog-corn price ratio may be close to its longtime average, affording approximately average returns from hog production.

Sheep and lamb slaughter in 1953 will probably not be greatly different from this year's slaughter, which has been so large as to indicate that the brief expansion in sheep numbers which began in 1950 ended this year. Prices of lambs in 1953 may be reduced a little below this year's prices because of the increased competition from beef.

Total meat production will probably be increased next year as much as or more than it was this year; and it may equal or surpass the 1947 peacetime high. Consumption per person is forecast at 144 pounds. This would be less than in 1947 because population is larger, but greater than in 1952 and about as large as in 1948-50.

THE OUTLOOK FOR MEAT FOR 1953

More Meat to be Produced in 1953; Increase in Beef and Veal

Production of meat has been rising moderately in 1952 and will continue to increase in 1953. Production next year might attain the record peacetime level of 1947 (table 1). However, it will not equal the 1943-45 wartime average.

A production next year equalling 1947 would not provide as much meat for consumption per person as in that year, since the population is larger and military requirements for meat greater. But the consumption of 144 pounds per person forecasted for 1953 would be several pounds more than in 1952 and about equal to the level of 1948-50.

Table 1.- Production and consumption per person of red meat and poultry,
United States, annual 1945-52 and forecast for 1953

Year	Red Meats					Poultry meat 1/ Mil. lb.
	Beef	Veal	Lamb and mutton	Pork excluding lard	Total	
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	
	Production 2/					
1945	10,276	1,664	1,054	10,697	23,691	4,816
1946	9,373	1,445	968	11,150	22,934	4,323
1947	10,432	1,605	799	10,502	23,338	4,067
1948	9,076	1,423	747	10,055	21,300	3,798
1949	9,439	1,334	603	10,286	21,682	4,521
1950	9,538	1,230	597	10,714	22,079	4,521
1951	8,843	1,061	522	11,483	21,909	4,797
1952 3/	9,600	1,100	600	11,300	22,600	5,393
1953 4/	10,500	1,250	600	10,700	23,250	5,750
	Consumption per person					Lb.
	Lb.	Lb.	Lb.	Lb.	Lb.	
1945	59.0	11.8	7.3	66.2	144.3	32.9
1946	61.3	9.9	6.6	75.4	153.2	30.2
1947	69.1	10.8	5.3	69.1	154.3	27.9
1948	62.7	9.5	5.0	67.4	144.6	26.8
1949	63.5	8.8	4.1	67.3	143.7	29.2
1950	63.0	8.0	3.9	68.6	143.5	31.3
1951	56.1	6.6	3.4	71.5	137.8	34.0
1952 3/	60.4	7.0	5.9	70.7	142.0	35.1
1953 4/	66.0	7.5	3.8	66.5	144.0	35.7

1/ Chicken, including commercial broilers, and turkey.

2/ Production of red meats is carcass weight equivalent of production from total United States slaughter.

3/ Partly forecast.

4/ Forecast.

This outlook for meat in 1953 is derived chiefly from the increase expected in slaughter of cattle and calves. Larger output of beef and veal will account for nearly all the gain expected in total meat production. Production of pork will probably fall short of this year's output, and production of lamb and mutton seems likely to change relatively little from this year.

The increase in production of beef in prospect for next year seems likely to be substantial. During the first 5 months of 1952, commercial production of beef was only 3 percent greater than a year before. Production during the summer was up a good deal from the low level of the summer of 1951. Output this fall has been running well above last fall, and the 1952 total will show a gain of 8 to 9 percent from 1951.

The larger production of beef this fall than last is the first increase to be realized from the big expansion in cattle production that began in 1949. This expansion will push annual beef production higher in the next several years.

Assuming that the rate of slaughter expansion will be gradual, an increase of around 10 percent in production of beef can be expected in 1953. At this level, production for 1953 would surpass the record output of 1947. Consumption of beef per person next year, forecasted at approximately 66 pounds, would be up 10 pounds from 1951 and 5 or 6 pounds from 1952. Except for 1947 it would be the highest rate of consumption per person since 1918.

A larger supply is in prospect for both the better grades of beef that come from grain fed cattle and for the medium and lower grades that come from cows slaughtered and from cattle marketed off grass. It is likely, however, that the greater percentage gain will be in the medium and lower grades.

Production of veal also will increase in 1953. Unlike beef, production of veal will not be so large in comparison with earlier highs. For several years slaughter of calves has been small relative to the number of cattle slaughtered, and it will continue small. The number of veal calves has been kept down because milk cow numbers have not increased, and relatively few beef calves have been slaughtered because price relationships have not favored selling many beef calves at the "calf" age.

No great change in lamb and mutton production is likely in 1953. Production in early months will probably be smaller than at the same time this year, but production later in the year may be as large or larger.

Production of pork next year will likely total a little less than in 1952. Output during early months will be materially less than the large production of those months of 1952. During the spring and summer, pork production will be at a somewhat lower level than at the same seasons this year. These changes will reflect reductions in the pig crops of 1952. Since the present outlook is for only a small change in the number of 1953 spring pigs, pork output during the fall of next year may be about the same as or slightly larger than this fall.

Declining Price Trend
Likely for Beef and Veal

The general outlook is for a moderately lower retail price of beef and veal next year than this. Less change is likely in the price of lamb and pork. The price for lamb might decline a little because of increased competition from beef. The price of pork may be about as high as 1952, as the effects of the reduced supply and of greater competition from beef may about offset each other.

As the increase in the beef supply is expected to be gradual, price declines for beef and veal may be moderate. This is especially likely so long as consumer incomes and demand for meat remain strong.

Sustained by continued high incomes of consumers, retail prices of meat in 1952 have not weakened a lot. The retail price of steer beef cuts at New York in August was only 4 percent less than last August. The prices of pork and lamb this August were slightly higher than a year earlier. However, many meat prices in August a year ago were limited by ceilings. If ceilings had not been in effect, prices of some meats probably would have been a little higher last August and the decline to this August would have been greater.

Most price changes for meats have been due to increased supplies. Demand for meat has apparently remained strong.

Evidence that consumer demand for meat has been well sustained is provided by comparisons of retail price and value with income. Indications to date this year are that the retail value of meat consumption is as high relative to incomes as it was in both 1950 and 1951. However, expenditures for meat have shifted considerably from pork to beef, reversing the change caused by price controls in 1951. In that year, beef was in short supply and pork was relatively abundant, so that price ceilings proved more restrictive on beef than pork. With less beef available than would have been purchased at ceiling prices, expenditures for beef were held down and the retail value of beef consumed dropped 0.1 point to 2.6 percent of incomes. Some of the unfilled demand was transferred to pork, expenditures for which increased (table 2).

When the supply of beef became larger in 1952, expenditures for beef again increased and those for pork decreased. The retail value of pork consumed has dropped back below even the 1950 relation to incomes. The decline in demand for pork has prevented the price from increasing much over a year ago even though the pork supply is smaller.

It seems likely that the readjustment from the special conditions of 1951 is about complete, and that demand for pork will hold near its present level. With a smaller supply in prospect next year, this suggests that the price will average as high or possibly slightly higher than this year.

Table 2.- Retail price of meat and retail value of consumption,
by kinds. 1946-52

Year	Average	Retail value of meat		Disposable personal		Retail val
	retail	consumed per person		income 3/		of meat as
	price of	2/				percentage
	meat per	Value	Index	Value	Index	of dispos-
pound 1/		number,	number,	number,	able incor	
		1935-39=100	1935-39=100	1935-39=100		
	Cents	Dollars	Percent	Dollars	Percent	Percent
All meat						
1946	38.3	51.13	175.7	1,117	219.0	4.6
1947	56.1	74.86	257.3	1,169	229.2	6.4
1948	62.5	78.29	269.0	1,277	250.4	6.1
1949	56.8	70.69	242.9	1,248	244.7	5.7
1950	59.3	73.73	253.4	1,347	264.1	5.5
1951	65.9	78.89	271.1	1,450	284.3	5.4
1952 4/	66.	81.00	279	1,472	289	5.5
Beef						
1946	41.8	20.31	159.9	1,117	219.0	1.8
1947	61.1	33.24	261.7	1,169	229.2	2.8
1948	73.7	36.43	286.9	1,277	250.4	2.9
1949	66.8	33.53	264.0	1,248	244.7	2.7
1950	73.5	36.54	287.7	1,347	264.1	2.7
1951	85.7	37.95	298.8	1,450	284.3	2.6
1952 4/	86	41.00	323	1,472	289	2.8
Pork excluding lard						
1946	35.3	24.60	193.7	1,117	219.0	2.2
1947	51.4	32.99	259.8	1,169	229.2	2.8
1948	52.3	32.73	257.7	1,277	250.4	2.6
1949	46.9	29.40	231.5	1,248	244.7	2.4
1950	46.4	29.57	232.8	1,347	264.1	2.2
1951	50.4	33.49	263.7	1,450	284.3	2.3
1952 4/	48.5	32.00	251	1,472	289	2.15

1/ Weighted average of retail prices for all important cuts. The all meat average is computed by weighting the price of each meat in each year by the quantity consumed in that year. It excludes lard.

2/ Computed from estimated retail weight of each meat consumed per civilian consumer.

3/ Computed from income data of Department of Commerce.

4/ Partly forecast.

Imports of Meat to Continue below 1951

Less meat has been imported so far in 1952 than last year. Shipments have been smaller from Mexico, Argentina and Canada. Imports of livestock and most types of meat from Canada have been prohibited since late February following an outbreak of foot and mouth disease in that country. The volume of meat imports into the United States in 1953 will depend in part upon how large a proportion of the Mexican cattle surplus is shipped to the United States in the form of meat and in part upon the number of months in 1953 the Canadian border is open. With prices sagging, the United States market may not attract in 1953 the quantity of canned and processed meats from South America and other countries that it did in 1951 and 1952.

The Canadian Government declared in August that foot and mouth disease no longer exists in that country. The United States has not yet given any notice as to when imports might again be permitted.

THE OUTLOOK FOR FEED SUPPLIES IN 1953Feed SuppliesGenerally Adequate

Livestock production in the United States as a whole in the year ahead will not be limited to any great extent by feed supplies. Shortages of feed will continue, however, in areas damaged by drought.

Total supplies of feed concentrates for the 1952-53 feeding year will be adequate to meet the needs of the somewhat smaller number of grain-consuming livestock to be fed during the year. The total production of concentrate feeds is expected to about take care of requirements. Carry-over stocks of feed grains on hand next October 1 will be reduced only a little, at most, from a year earlier.

Supplies of roughage are less than the abundant supplies of last year, while the number of roughage-consuming animal units is up from a year earlier. However, shortages will be regional rather than national.

Production of feed grains in 1952, according to the September 1 crop report, is slightly greater than in 1951 but below the previous 3 years. Compared with last year, an increase in the corn crop more than offset reductions in the other feed grains--oats, barley and sorghum grains. A total 1952 production of 117 million tons of feed grains together with a carry-over of about 20 million tons and the prospective supplies of other feeds would add to a total supply of 163 million tons of all concentrate feeds. This supply would be well above the prewar years but the smallest since 1947 ^{1/}.

^{1/} Revised data for October 1 and complete feed balance table, may be found in the Outlook issue of The Feed Situation (BAE).

Corn Supply Close
to Last Year

The 1952-53 corn supply is estimated at 3.7 billion bushels, about the same as last year. The 1952 corn crop of 3,185 million bushels indicated on September 1 is 244 million bushels or nearly 8 percent above 1951. But stocks of corn in storage October 1 were down from a year earlier. Holdings of corn under price support, including both that under loan and that owned by the Commodity Credit Corporation, were sharply below the 487 million bushels held on October 1, 1951, as much old corn was sold by CCC or redeemed by farmers while little addition was made from the 1951 crop.

The 1952 corn crop in the Corn Belt is especially good in both size and quality. The crop there was second only to the 1948 crop.

Oilseed Cake and Meal
Production Down

The supply of high-protein feeds during the 1952-53 feeding season is expected to be nearly as large as a year earlier. Prospective production of oilseed cake and meal will be down from a year earlier, on the basis of September 1 prospects for oilseed production. Compared with 1951, the 1952 production of cottonseed is expected to be down about 9 percent, flaxseed about 9 percent and soybeans for beans 2 percent. Supplies of other grain byproduct feeds--wheat millfeeds, corn gluten feed and meal, brewers and distillers' dried grains, and others--and of animal protein feeds will probably not differ much from a year earlier.

1952 Hay Crop 6 Percent
Below 1951

The hay crop of 1952 was 6 percent less than the record crop of 1951 though generally of higher quality. The total hay supply for 1952-53 was indicated on September 1 at about 117 million tons or 5 percent smaller than in 1951-52. With an increased number of roughage-consuming animal units, the decline in the supply per animal unit is even greater. Although below average, supplies will probably be adequate for the livestock to be fed in most areas. Hay supplies will be in short supply, and prices relatively high, in areas such as the South, Southeast and Southwest where dry weather seriously reduced hay production.

Prices of Feeds Likely to Average
About Same as Last Year

Prospects are for prices of corn to be a little lower in the coming year but for prices of many other feeds to be a little higher.

The large corn crop will likely result in slightly lower prices of corn in the Corn Belt but the price support, \$1.60 per bushel, national average, and smaller carry-over stocks will tend to limit the decline. Prices of other feed grains and hay will likely be higher in 1952-53 than in 1951-52 because of the smaller production this year. Prices of high-protein feeds may show varied price trends but will probably average higher in the coming year.

Increased Production of Feed Grains
Needed, Especially in Longer-run Future

Present stocks of feed grains were largely accumulated from the 1948 and 1949 crops. They are down one-third from the stocks following those harvests, and are the smallest since those at the end of the 1947-48 season. Carry-over reserves were reduced in both the 1950-51 and 1951-52 feeding years. The stocks remaining now are too small to provide much cushion against a poor crop.

In the future, a generally rising annual production of feed will be necessary if the output of pork, milk, poultry and eggs--all primarily produced from grain--is to increase. However, the need for increased feed production for current use will probably not be quite so pressing in the next few years as it has been. In those years an increased supply of meat will come from a rising cattle slaughter. This will relieve slightly the need for increased production from hogs, the biggest consumers of grain. These developments will be in contrast with the last several years when production of beef was small and adequate meat supplies could be attained only from big pig crops and hog slaughter.

If feed crops should be especially large in the next few years, part of them would go to rebuild carry-over stocks from present low levels. In the more distant future when beef production has leveled off or has begun to decline, feed crops much larger than now would go directly into feed use to meet the greater needs for livestock products for a growing population.

OUTLOOK FOR BEEF CATTLE FOR 1953

Another Increase Due in
Cattle Slaughter

In 1953 cattle slaughter will continue, probably at an accelerated rate, the increase that began in 1952. The larger slaughter will probably bring renewed price declines during the year, although price changes may be more uniform by classes of cattle than this year.

Slaughter of cattle and calves in 1952 will total around 27 1/2 million head, about 6 percent above the 26 million of 1951. The increase is slowing only slightly the rate of expansion in the number on farms. During 1952 around 5 million head are being added to inventories, a little less than the 6 million added in 1951. The approximately 93 million expected in January 1953 will set another new record, and will be 16 million above the 77 million on farms January 1, 1949 (table 3).

The potential for increased slaughter in 1953 is very large. Such events as a widespread severe drought or an extremely sharp break in prices would doubtlessly result in greatly increased slaughter. However, a more gradual increase is more likely. In most cattle cycles, several years elapse before slaughter is expanded to the point that it equals annual production and prevents a further increase in numbers on farms. If the past pattern is repeated, numbers on farms will continue upward at a slowing rate, and will reach 100 million head in 1955. Cattle slaughter about 10 to 15 percent larger in 1953 than in 1952 would be consistent with such a trend.

Table 3.- Number of cattle and calves on farms January 1, calf crop, and number slaughtered, annual 1945 to date

Year	:Number of cattle and calves on farms January 1:						Calf crop	:Number slaughtered	
	:All cattle:		For milk		: Not for milk			: Cattle	: Calves
	:and calves:	Total	Cows	Total	Cows				
	: 1,000	1,000	1,000	1,000	1,000	1,000		1,000	
	: <u>head</u>	<u>head</u>	<u>head</u>	<u>head</u>	<u>head</u>	<u>head</u>	<u>head</u>	<u>head</u>	
1945	: 85,573	40,849	27,770	44,724	16,456	35,155	21,694	13,657	
1946	: 82,235	38,549	26,521	43,686	16,408	34,643	19,824	12,176	
1947	: 80,554	37,683	25,842	42,871	16,488	34,703	22,404	13,726	
1948	: 77,171	36,169	24,615	41,002	16,010	33,125	19,177	12,378	
1949	: 76,830	35,270	23,862	41,560	15,919	33,748	18,765	11,398	
1950	: 77,963	35,455	23,853	42,508	16,743	34,846	18,624	10,504	
1951	: 82,025	35,606	23,722	46,419	18,396	35,622	17,100	8,913	
1952 1/	: 88,062	35,870	23,407	52,192	20,608		2/18,300	2/ 9,100	

1/ Preliminary.

2/ Partly estimated.

Table 4.- Slaughter of cattle and sheep under Federal inspection, by classes, 1945-52

Year	Cattle					Sheep	
	: Steers	: Cows	: Heifers	: Bulls	: Total	: Lambs	: Sheep 1/
	: 1,000	1,000	1,000	1,000	1,000	1,000	1,000
	: <u>head</u>	<u>head</u>	<u>head</u>	<u>head</u>	<u>head</u>	<u>head</u>	<u>head</u>
1945	: 6,657	5,691	1,620	571	14,538	16,776	4,444
1946	: 5,364	4,317	1,324	408	11,413	16,535	3,350
1947	: 6,968	6,030	1,953	573	15,524	14,374	2,292
1948	: 5,751	5,279	1,483	481	12,994	12,848	2,495
1949	: 7,090	4,178	1,492	462	13,222	10,883	1,254
1950	: 6,944	4,267	1,390	503	13,103	10,573	1,166
1951	: 6,180	4,008	1,199	492	11,879	8,889	1,167
1952 2/	: 7,100	4,050					1,300

1/ Principally ewes

2/ Forecast based on numbers in first 8 months.

Compiled from Market News, Livestock Branch, P.M.A.

Another reason for expecting slaughter to increase about this much is the comparatively small rise to date in slaughter of cows and young cattle. In the first half of 1952 most of the increase in cattle slaughter consisted of fed cattle--particularly fed steers. In the first 8 months of the year 10 percent more steers than a year earlier were slaughtered under Federal inspection, but the number of cows was the same as last year (table 4). Steers have been slaughtered at heavy weights. Those under Federal inspection averaged 1,024 pounds in July, the heaviest for that month in 15 years of record, and 1,016 pounds in August, the heaviest August weight since 1941. Only this fall have marketings of cattle off range and pasture been stepped up substantially.

The relatively few cows and light weight steers slaughtered is characteristic of the initial stages of the uptrend in slaughter. In later years, cows and lighter stock will be an increasing proportion of the annual slaughter.

Prices Lower This Year;
Further Declines Likely

Prices of beef cattle have trended lower in 1952. Fed cattle have declined least. Prices of cows, feeder and stocker cattle, and lower grade slaughter steers have declined most (table 5). At Chicago in September, Choice slaughter steers were \$4.15 per 100 pounds below a year earlier, while decreases amounted to \$9.26 for Commercial cows and \$5.72 for Commercial steers. At Kansas City feeder cattle were averaging \$8.33 below last September. The biggest single factor in lower prices this year is the increased marketings, though lower prices for hides and other byproducts also contribute. The smaller decline for top grade slaughter cattle than for other classes is the usual experience when cattle slaughter is increasing. For when numbers on farms are expanding and current slaughter is small, fed cattle make up an above average percentage of total cattle slaughter, and their price premium over lower grades of cattle is relatively narrow. On the other hand, strong demand for a short supply of cows and feeder cattle results in relatively high prices for those classes. As an illustration of these trends, Utility grade cows at Chicago sold for approximately 50 percent of the price of Choice steers in 1947. By 1951 they were up to 68 percent of the Choice steer price. But as cattle slaughter increased in 1952 the price of cows for the first 8 months dropped to 63 percent of Choice steers. Similarly, prices of feeder steers at Kansas City in the fall of such years as 1950 and 1951 were up to nearly 90 percent of the concurrent price of Choice slaughter steers at Chicago, but this fall they are less than 75 percent of the slaughter steer price.

A further reduction in prices of cattle will accompany the increases in slaughter. Well maintained incomes of consumers and a growing population will help to prevent any precipitous price breaks. Also, the relatively smaller supply of pork next year than in several past years will be a supporting influence. Nevertheless, a rather substantial reduction appears in prospect. The decline may be a little more uniform by classes than it was this year. The percentage decline for cows and feeder cattle may be no greater than for slaughter steers.

Table 5.- Market price per 100 pounds for selected classes of meat animals,
by years, 1946-51, by months 1952

	Beef steers for slaughter, Chicago				Cows		Vealers, Chicago		Stocker Barrows		Lambs		Slaughter
Period:	Prime	Choice	Good	Com. mer. cial	Utility grades	All	Chicago, Comm. cial	Chicago, Choice	Chicago, Choice & Prime	steers, all	Chicago, Good	Chicago, Choice,	ewes, Good
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1946	20.24	19.32	17.36		13.75	19.16		16.87	15.87	18.42	18.65	16.46	8.25
1947	30.64	26.22	21.76		18.04	25.83		24.98	20.81	25.21	23.59	20.76	9.17
1948	35.24	30.96	26.31		22.16	30.88		29.02	25.54	23.27	25.96	22.36	11.59
1949	28.65	26.07	23.17		19.77	25.80		27.64	21.34	18.62	25.45	23.06	10.83
1950	32.43	29.68	26.08		22.36	29.35		31.08	26.67	18.39	27.30	27.52	12.67
1951	38.11	35.96	33.37	30.97	28.31	35.72	27.76	37.19	32.63	20.74	34.33	31.90	17.58
1952													
Jan.	36.78	34.68	32.27	39.59	26.72	34.25	24.26	36.84	31.19	17.79	29.98	---	14.84
Feb.	37.07	34.57	31.90	29.12	26.46	33.78	23.71	33.15	32.06	17.33	27.78	---	14.81
Mar.	37.58	34.69	31.34	28.17	25.38	33.41	24.29	37.80	31.99	16.77	26.96	---	14.56
Apr.	37.24	34.76	31.56	28.16	25.88	33.39	24.90	36.87	31.32	16.86	2/28.58	---	2/13.99
May	36.20	34.17	31.62	28.64	26.20	33.29	25.42	37.24	32.06	20.21	30.72	---	2/12.78
June	34.63	32.81	30.74	28.18	25.68	32.22	24.01	34.95	27.21	20.41	29.25	---	9.21
July	34.55	33.03	30.45	27.51	23.53	32.53	22.09	32.68	25.24	21.91	29.27	3/24.25	4/ 7.87
Aug.	34.46	33.02	29.87	26.59	22.32	32.52	21.27	32.40	25.17	21.87	30.03	24.63	9.33
Sept.	34.17	32.53	28.96	25.10	20.69	32.19	19.71	32.45	23.57	20.17	26.60	23.10	7.36

1/ Average for all weights and grades. 2/ Woolled. 3/ 2 weeks average. 4/ Shorn.
Compiled from Market News, Livestock Branch, PMA.

Seasonal fluctuations will take place about this general trend. Prices of fed cattle may strengthen a little late this fall or early winter, then later decline seasonally. Prices of lower grade cattle seem likely to increase a little after the big fall marketings have ended. They will probably decline seasonally next summer and fall.

Returns From Cattle Feeding
May be About Average

Lower costs of feeder cattle this fall are a favorable factor in the outlook for cattle feeding this winter. Prices appear to be low enough so that profits from feeding will be average, even though prices of slaughter cattle decline moderately. However, a sharp decline in slaughter prices would result in another year of below-average profits.

Profits during the 1951-52 feeding season were far less than they were in the two previous years and were somewhat below the average of the previous 10 years. Prices for feeder cattle were a record high at the beginning of last season, and prices of slaughter cattle eased downward during the season. According to calculations of costs and returns for a standard corn belt feeding program, returns from feeding a 700 pound steer to a market weight of 1,050 pounds yielded a return of \$21.49 per head above the costs of the feeder steer, feed and transportation and marketing expense. This was less than in any previous year since the war except 1948-49.

The comparisons in table 6 are based upon a representative feeding program but do not necessarily reflect the experiences of individual feeders. Not all costs and credits are included in the calculations.

A Record Volume of Cattle
Feeding Likely this Winter

A large movement of feeder cattle to feed lots this summer and to date this fall points to a larger volume of cattle feeding this winter than ever before. The increase in total numbers of feeder stock available, the drought in many areas which required increased marketing of cattle, and the large corn crop in the Corn Belt all are conducive to a big volume of feeding. Also supporting this prospect is the relatively greater price strength this fall for high grade fed cattle than for other classes.

Receipts of stocker and feeder cattle and calves in 9 Corn Belt States from June through August were 15 percent larger than a year before. Receipts in September, however, probably were not up this much.

Long Run Cattle Outlook
Favorable; But Lower Prices
Likely for Next Few Years

The strong demand for beef by a fast growing population that led up to the present build-up in cattle numbers promises also a favorable outlook for cattle in the long-run future. But because numbers have increased so fast the last 2 or 3 years, in the more immediate future a considerable adjustment in the price of cattle relative to other livestock prices can be expected.

Item

Item	Season											
	1943-44:1944-45		1945-46:1946-47		1947-48:1948-49		1949-50:1950-51		1951-52			
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Average price per 100 pounds for Choice grade beef steers sold out of first hands, Chicago, April-July	15.91	16.15	17.46	25.26	32.59	25.40	29.36	56.15	33.69			
Subsidy, per 100 pounds29										
Average cost of feeder steers at Kansas City per 100 pounds, August-December	11.52	11.56	12.91	16.37	21.75	25.00	20.65	27.73	31.71			
Average price per bushel of corn, North Central States, September-July	1.039	1.009	1.175	1.490	2.201	1.239	1.175	1.511	1.638			
Average price per ton received by farmers for alfalfa hay, North Central States September-July 1/	16.34	17.39	15.54	22.37	24.37	23.96	21.39	21.34	20.79			
Average wholesale price per ton for soybean meal, 41 percent protein, Chicago, September-July	51.90	52.00	58.32	76.78	94.19	74.06	75.85	75.34	88.66			
	Total value											
Market value at Chicago for Choice grade beef steer, market weight 1,050 pounds ..	167.06	169.58	183.33	265.23	342.20	266.70	308.28	379.58	353.74			
Subsidy credit		3.04	3.99									
Market value plus subsidy	167.06	172.62	187.32	265.23	342.20	266.70	308.28	379.68	353.74			
Market cost at Kansas City of 700 pound feeder steer	80.64	80.92	90.37	114.59	152.25	175.00	144.55	194.11	221.97			
Cost of transportation from market to feeder ..	2.55	2.55	2.55	2.55	2.73	3.61	3.96	3.96	4.21			
Cost of 45 bushels of corn	46.76	45.40	52.88	67.05	99.04	55.76	52.88	68.00	73.71			
Cost of 0.75 tons of Alfalfa hay	12.26	13.04	11.66	16.78	18.28	17.97	16.04	16.00	15.59			
Cost of 150 pounds of soybean meal	3.89	3.90	4.37	5.76	7.06	5.55	5.69	5.65	6.65			
Transportation and marketing expense	6.01	6.00	6.07	6.27	7.57	8.65	8.97	9.18	10.12			
Total of cost items shown 2/	152.11	151.81	167.90	213.00	286.93	266.54	232.09	296.90	332.25			
Margin of market value of steer over total of cost items shown 2/	14.95	20.81	19.42	52.23	55.27	0.16	76.19	82.68	21.49			
<p>1/ Price for loose hay through 1945-46; for baled hay 1946-47 to date. Prices for 1946-47 and 1947-48 estimated from price paid for baled alfalfa hay, United States. 2/ Does not include overhead costs, cost of pasture or other feed ingredients and death loss, or credits for manure and for hogs following steers. In some estimates, the net additional cost is assumed to be 10 percent of the feed cost. The feed ration and prices shown are designed to be fairly representative of average feeding experience in the Corn Belt, but do not necessarily coincide with the experience of individual feeders. Data for earlier years may be found in October issue each year.</p>												

During 1952 about $27\frac{1}{2}$ million cattle and calves are being slaughtered. This is around 5 million head short of the number being produced, and the number on farms at the end of the year will be increased by that much. It is clear that slaughter must increase a great deal more in the future before it will be large enough to hold numbers on farms steady or cause them to decrease. Projections based on the record of previous cycles indicate that cattle and calf slaughter might reach 38 million head or more annually by the middle or latter part of this decade, nearly 40 percent more than the slaughter in 1952. (These projections were published in the March-April issue of this Situation.)

From a slaughter of that size, the beef and veal supply would provide for a consumption of about 70 pounds of beef and 11 pounds of veal per person. This is considerably more than the consumption in 1952 of about $60\frac{1}{2}$ pounds of beef and 7 pounds of veal.

If annual cattle slaughter and beef and veal output increase about as projected, a declining trend in prices of cattle and calves can be expected. The relationship between prices of cattle and other livestock and livestock products would become closer to its long-run normal or average. In 1951 and 1952 the prices of beef slaughter steers have been about one-third above their average ratio to prices of hogs (table 7.). They are not likely to retain nearly so high a relationship.

How much prices of cattle decline in the next several years will depend in large measure on future employment and incomes of consumers. Demand for beef is stronger relative to other meats now than formerly, and it is likely to remain strong if consumer incomes stay large. Continued high employment and incomes thus would cushion price declines considerably; but a business recession would accentuate them.

A rapid liquidation of cattle numbers forced by a severe drought also would bring very great price declines. They would be temporary.

Future increases in cattle slaughter will have much competitive effect on hogs. But it will show up more in restricting hog production than in pushing down hog prices. The reason is that each tendency toward lower prices will be offset by adjusting production. Production of hogs can respond much faster to price change than can production of cattle. Nevertheless, if employment and incomes remain high a small expansion in hog production might take place over the 93 million pigs indicated for 1952.

If support prices for corn are maintained at about present levels, a business recession during the years of a large beef supply would result in sizable cutbacks in hog production. Subjected to both the competition from beef and falling consumer incomes, demand for pork would be weak. But corn would be available for feeding only at close to the support price. Hence hog production would have to be reduced enough to hold prices of hogs to a point where feeding of corn at a near-support price would be profitable. Thus the price of hogs would tend to be about at an average ratio to the support price of corn, and the number of hogs raised would be less than in recent years. If annual corn crops were large, a large amount of corn would go into storage.

Table 7.- Price comparisons between steers, lambs, hogs, and milk, selected periods

Year	Price per 100 pounds				Ratio of beef steer price to price of		
	Choice slaughter steers, Chicago <u>1/</u>	Choice and Prime slaughter lambs, Chicago <u>2/</u>	Received by farmers for		Lambs	Hogs	Milk
			Hogs	Milk			
				delivered to plants and dealers			
	Dollars	Dollars	Dollars	Dollars			
10 year average:							
1922-31	11.05	13.05	8.76	2.30	84.7	126.1	480.4
1932-41	9.19	8.84	6.70	1.72	104.0	137.2	534.3
1942-51	22.92	21.47	17.50	3.76	106.8	131.0	609.6
By years							
1947	26.22	23.59	24.10	4.26	111.1	108.8	615.5
1948	30.96	25.96	23.10	4.87	119.3	134.0	635.7
1949	26.07	25.45	18.10	3.94	102.4	144.0	661.7
1950	29.68	27.30	18.00	3.88	108.7	164.9	764.9
1951	35.96	34.33	20.00	4.58	104.7	179.8	781.7
1952 <u>3/</u>	33.81	28.80	18.57	4.77	117.4	182.1	708.8

1/ Corn Belt beef steers sold out of first hands at Chicago. Called Good grade until 1951.

2/ Formerly called Good and Choice.

3/ Average for first 9 months.

Probably the main implication of these prospects for the intermediate future is that beef cattle will lose some of its competitive advantage in those regions where it normally receives strong competition from other livestock enterprises. This applies especially to beef cattle raising--as contrasted with feeding--in the Corn Belt and the South. In some parts of those regions beef cow herds have been built up for the first time only during the last several years of unusually high cattle prices. Where it does not fit well in an efficient farm organization, cattle raising will be under increasing competitive pressure. However, improvements in grassland farming have been so great that many new areas will be able to continue in cattle even though prices be lower. And adjustments will often be toward other forage-using livestock, principally dairy cattle, rather than to hogs or poultry or to producing field crops.

After the intermediate period of cyclical adjustment is past, the long run future holds bright promise for cattle. The West and much of the new cattle area of the East will continue to produce beef cattle and will be in a position to capitalize on the basic strong demand for beef by the expanding population of this country.

Table 8.- Pig crops and hog slaughter, United States, 1945-52,
with forecast for 1953

Year	Pig Crop			Hogs slaughtered 1/
	Spring	Fall	Total	
	1,000 head	1,000 head	1,000 head	1,000 head
1945	52,216	34,611	86,827	71,891
1946	52,191	30,503	82,694	76,115
1947	52,199	31,909	83,289	74,001
1948	50,468	33,358	83,826	70,869
1949	56,969	36,275	93,244	74,997
1950	57,935	39,404	97,339	79,263
1951	62,007	40,182	102,189	85,581
1952	56,607	2/ 36,500	2/ 93,107	3/ 85,000
1953				4/ 81,000

1/ Total, including farm slaughter, for the calendar year.

2/ Based on farmers' intentions for fall farrowing as reported June 1 and on an average size of litter for the fall crop with allowance for trend. Number rounded to nearest 500,000 head.

3/ Partly forecast.

4/ Forecast.

THE OUTLOOK FOR HOGS FOR 1953

Hog Slaughter to be Smaller in First 8 Months

In each of the first 7 or 8 months of 1953, fewer hogs will likely be slaughtered than in the same months this year. The largest reduction is expected at mid-winter, when slaughter will be considerably below the large slaughter at that time this year.

Decreases in slaughter are in prospect because of the smaller pig crops of 1952. The spring pig crop was 9 percent smaller than the same crop of 1951, and farmers intended on June 1 to reduce the fall crop by the same percentage (table 8).

The size of hog slaughter in the later months of next year will be determined by the size of the 1953 spring pig crop. Current price trends would indicate a small reduction in that crop. The hog-corn price ratio this fall is averaging a little less than the long-run normal for the season.

(See table 9 and chart, page 22.) Outbreaks of diseases of hogs, notably cholera, anthrax and vesicular exanthema, in the past year or two are somewhat discouraging to hog producers. Other factors, however, would indicate a small increase in spring farrowings. Especially important is the bumper corn harvest in the Western Corn Belt. Farrowings in that region were reduced rather sharply in 1952 and farmers in the area are in a position to expand next year. Also, except for cattle feeding, other livestock enterprises are not in strong competitive position. Downtrends in cattle prices have dampened interest in expanding beef cattle production further. Producing and feeding lambs is not increasing, and there is as yet no perceptible shift back toward producing more milk. Moreover, the price of corn is not low enough to encourage large scale storage under loan. Based on all these considerations, the apparent prospect is for no great change, or at most a small increase, in the spring pig crop.

Prices of hogs next year will likely average as high or a little higher than this year, assuming that demand for meat does not change much. Prices during the winter seem certain to be higher than the depressed prices of last winter. Prices during the summer and fall of next year probably will be about equal to those in the corresponding periods of this year.

Increased competition from beef and weak demand and price for lard will tend to hold down prices for hogs next year, just as they have been doing during much of this year. Prices of hogs this fall, for example, have been a little below last fall despite a reduction of around one-tenth in the number of hogs slaughtered. A weaker demand for pork due to a larger supply of beef and its lower price is a primary explanation. (See discussion of price and retail value of beef and pork, page 7.) Also holding down current hog prices is the low price for lard. Wholesale price quotations for lard at Chicago in August were 29 percent below last August and the lowest since June 1950. Wholesale prices for most cuts of pork, by contrast, were as high or higher this August than a year earlier.

Despite only a small improvement in the price of hogs, an average or nearly average hog-corn price ratio is in prospect. Prices of corn are expected to be a little lower than this year. A ratio near average would permit about average returns from raising and feeding hogs.

Long-run Outlook: Less Price
Weakness than Cattle, but only
Slow Rise in Production

Hogs will probably experience less price decline in future years than cattle, but production will likely increase only slowly. Both price and production of hogs will be affected by trends in employment and incomes.

This outlook is described in connection with the prospects for beef (p.15-18, table 7).

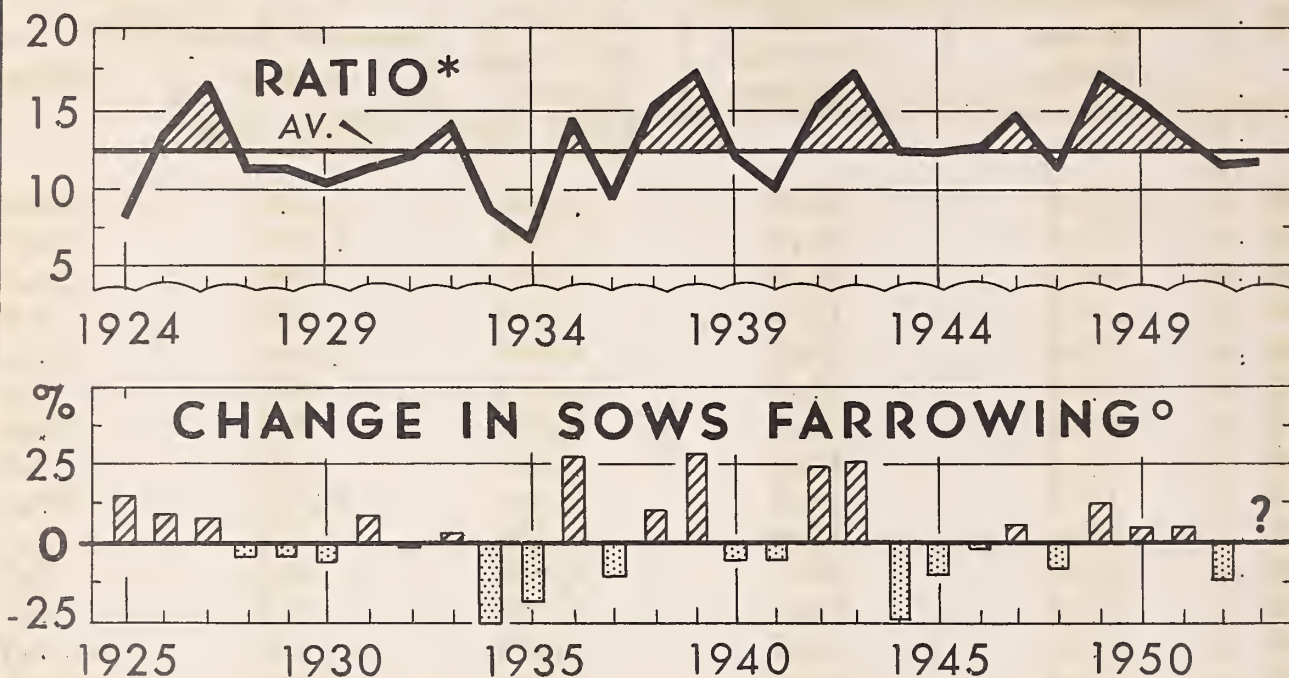
Table 9.- Hog-corn price ratio during fall breeding season, United States and North Central Region, arrayed according to United States ratio, and number of sows farrowing following spring, 1924-52

Year	Hog-corn price ratio September-December 1/		Number of sows farrowing following spring 1,000 head	Increase or decrease from preceding spring in sows farrowing Number : Percent 1,000 head	
	United States	North Central States			
1938	17.2	18.8	8,692	1,897	27.9
1942	17.2	18.4	12,174	2,490	25.7
1948	17.1	17.5	8,820	987	12.6
1926	16.6	17.5	9,754	706	7.8
1941	15.5	16.3	9,684	1,924	24.8
1949	15.4	15.8	9,174	354	4.0
1937	15.3	16.7	6,795	618	10.0
1946	14.8	15.6	8,548	471	5.8
1935	14.7	15.8	6,954	1,487	27.2
1932	14.2	17.4	9,122	312	3.5
1950	13.5	13.7	9,591	417	4.5
1925	13.5	15.3	9,048	714	8.6
1945	12.7	13.5	8,077	- 225	- 2.7
1943	12.4	13.4	9,246	-2,928	- 24.1
1944	12.3	13.4	8,302	- 944	- 10.2
1939	12.0	13.3	8,247	- 445	- 5.1
1931	12.0	13.0	8,810	- 159	- 1.8
1952	2/11.5-12.0	--	---	--	---
1951	11.5	11.6	8,530	-1,061	- 11.1
1947	11.2	11.2	7,833	- 715	- 8.4
1927	11.2	11.6	9,301	- 453	- 4.6
1928	11.2	12.2	8,854	- 447	- 4.8
1930	11.2	12.3	8,969	691	8.3
1929	10.3	10.9	8,278	- 576	- 6.5
1940	10.0	10.6	7,760	- 487	- 5.9
1936	9.4	9.4	6,177	- 777	- 11.2
1933	8.6	10.2	6,825	-2,297	- 25.2
1924	8.2	8.7	8,334	-1,465	- 15.0
1934	6.8	7.0	5,467	-1,358	- 19.9

1/ Based on prices received by farmers.

2/ Partly forecast.

INFLUENCE OF HOG-CORN RATIO ON SPRING FARROWING



* HOG-CORN PRICE RATIO, SEPT.-DEC., U. S. FARM BASIS

° CHANGE FROM PREVIOUS YEAR IN SOWS FARROWING SPRING PIGS

U. S. DEPARTMENT OF AGRICULTURE

NEG. 47500-XX BUREAU OF AGRICULTURAL ECONOMICS

Despite consumer preferences for beef, production of hogs will continue large and will increase in the long run future along with the growth of population. Moreover, future prospects can be improved if a leaner type of hog can be raised, providing leaner pork for consumers. It is chiefly the fat cuts of pork that have suffered a decline in consumer preference.

THE OUTLOOK FOR SHEEP AND LAMBS IN 1953

Sheep and Lamb Slaughter
to Change Little

The number of sheep and lambs slaughtered and size of the lamb crop indicate that little change is being made this year in numbers of sheep on farms. The lamb crop and the number of sheep and lambs slaughtered will increase little if any in 1953. Prices for lambs may be comparatively well maintained.

After declining for 8 successive years, numbers of sheep and lambs on farms were increased in 1950 and again in 1951. It appeared that a sustained uptrend was beginning. But throughout 1952, sheep and lamb slaughter has been continuously larger than in 1951. The average increase in commercial slaughter for the first 8 months amounted to 21 percent. Most of the gain was in lambs and yearlings. Slaughter of "sheep" (which are mostly ewes) under Federal inspection did not run much ahead of last year until August, and for the first 8 months totaled only 14 percent over a year before (table 10). This does not indicate a large-scale selling of breeding herds of sheep. However, fewer lambs are being added to breeding herds this year than last year.

Reflecting in part the lessened interest in building up sheep herds, prices of ewes this fall are less than half their prices of last fall.

The total number of sheep and lambs next January 1 probably will show only a small change from a year earlier. The number of stock sheep will at most be up only a few hundred thousand head; and the number of sheep and lambs on feed will be smaller. Most or all of any increase in stock sheep will be in regions east of Texas and the Rocky Mountains.

Prices of lambs and wool, as well as ewes, have declined rather severely from peaks reached temporarily in early 1951. The decline in wool has been greater than in lambs. Moreover, a lower value of pelts and pulled wool, reflecting the weaker wool prices, accounts for some of the reduction in price of slaughter lambs. The price declines are a partial cause for the leveling off of sheep numbers and production on farms. Also important, however, is the prolonged dry weather in Texas, where one-sixth of the Nation's lamb crop is produced.

Although lambs will receive increased competition from beef next year, no large price reduction is expected. Prices of wool are likely to be about as high as in 1952, since a wool price support program will continue to hold a floor under prices. The price trends in prospect for lambs and wool are generally more favorable to producers than are those expected for prices of cattle.

Table 10.- Sheep and lambs on farms and ranches January 1, lamb crop, number slaughtered, and wool production, 1945-52

Year	Number January 1			Lamb crop	Total slaughter 1/	Shorn wool production
	Stock sheep	On feed	Total			
	1,000 head	1,000 head	1,000 head	1,000 head	1,000 head	Million pound
1945	39,609	6,911	46,520	27,042	24,639	308
1946	35,525	6,837	42,362	24,489	22,788	281
1947	31,805	5,693	37,498	21,858	18,706	251
1948	29,486	4,851	34,337	19,594	17,371	232
1949	26,940	4,003	30,943	18,298	13,780	213
1950	26,182	3,644	29,826	17,905	13,244	215
1951	27,253	3,382	30,635	17,989	11,418	226
1952	27,841	3,884	31,725	18,401	2/ 13,600	230
1953					3/ 13,100	

1/ Total slaughter including farm.

2/ Partly forecast.

3/ Forecast.

Selected Price Statistics for Meat Animals 1/

Item	Unit	January-August			1952		
		1951	1952	August 1951	July	August	September
Cattle and calves							
Beef steers, slaughter 2/	Dollars per:						
Chicago, Prime	100 pounds	38.69	36.06	37.92	34.55	34.46	34.17
Choice	do.	35.98	33.97	35.85	33.03	33.02	32.53
Good	do.	33.37	31.22	33.10	30.45	29.87	28.96
Commercial	do.	30.94	28.24	30.08	27.51	26.59	25.10
Utility	do.	28.39	25.27	27.23	23.53	22.32	20.69
All grades	do.	35.51	33.17	36.39	32.53	32.52	32.19
Omaha, all grades	do.	34.13	31.71	34.65	31.28	31.42	---
Sioux City, all grades	do.	34.27	31.63	35.01	31.25	31.35	---
Cows, Chicago 2/							
Commercial	do.	27.92	23.74	28.65	22.09	21.27	19.71
Utility	do.	24.91	21.48	24.37	19.95	19.03	17.47
Canner and Cutter	do.	21.44	18.57	21.07	16.76	16.25	15.00
Vealers, Good and Choice, Chicago	do.	37.62	35.87	36.68	32.68	32.40	32.45
Stocker and feeder steers, Kansas City	do.	33.55	29.53	32.59	25.24	25.17	23.57
Price received by farmers							
Beef cattle	do.	29.18	26.96	28.90	26.00	24.90	23.80
Veal calves	do.	32.61	30.50	31.90	28.80	27.40	26.00
Hogs							
Barrows and gilts							
Chicago							
160-180 pounds	do.	21.40	18.79	21.50	21.63	20.69	---
180-200 pounds	do.	22.17	19.67	22.38	22.58	21.90	---
200-220 pounds	do.	22.31	19.77	22.72	22.63	22.24	---
220-240 pounds	do.	22.20	19.54	22.70	22.35	22.19	---
240-270 pounds	do.	21.90	19.08	22.38	21.66	21.91	---
270-300 pounds	do.	21.39	18.49	21.67	20.80	21.21	---
All weights	do.	21.85	19.14	22.23	21.91	21.87	---
Eight markets 3/	do.	21.60	18.99	22.10	21.59	21.90	---
Sows, Chicago	do.	18.98	16.54	19.14	18.13	18.44	---
Price received by farmers	do.	20.80	18.50	20.90	20.00	20.90	19.10
Hog-corn price ratio 4/							
Chicago, barrows and gilts	do.	12.4	10.5	12.4	12.1	12.1	---
Price received by farmers, all hogs	do.	12.9	10.9	12.7	11.6	12.1	11.2
Sheep and lambs							
Sheep							
Slaughter ewes, Good and Choice, Chicago	do.	19.09	12.17	14.63	7.87	9.33	7.36
Price received by farmers	do.	17.01	12.21	15.30	10.10	9.70	9.16
Lambs							
Slaughter, Good and Choice, Chicago	do.	35.92	29.07	31.59	29.27	30.03	26.60
Feeding, Good and Choice, Omaha	do.	---	---	31.34	24.25	24.63	23.10
Price received by farmers	do.	32.15	26.28	29.80	25.50	25.60	24.10
All meat animals							
Index number price received by farmers (1910-14=100)		418	377	416	376	372	349
Meat							
Wholesale, Chicago	Dollars per:						
Steer beef carcass, Choice, 500-600 pounds 2/	100 pounds	56.13	54.69	56.50	53.60	54.56	---
Lamb carcass, Good, 30-40 pounds	do.	56.62	57.31	58.00	59.62	60.50	---
Composite hog products, including lard							
72.84 pounds fresh	Dollars	23.73	20.36	24.38	22.03	22.82	21.31
Average per 100 pounds	do.	32.58	27.95	33.47	30.24	31.33	29.26
71.32 pounds fresh and cured	do.	26.41	23.72	26.96	25.36	27.05	24.98
Average per 100 pounds	do.	37.03	33.26	37.80	35.59	37.93	35.03
Retail, United States average	Cents						
Beef, Good grade	per pound	84.6	86.8	84.7	85.7	85.5	---
Lamb	do.	76.2	77.0	77.5	79.8	79.4	---
Pork, including lard	do.	45.2	41.2	45.7	41.9	44.5	---
Index number meat prices (BLS)							
Wholesale (1947-49=100)		118.9	113.2	120.9	113.1	115.2	---
Retail (1935-39=100) 6/		272.2	272.9	276.6	274.1	280.3	---

1/ Annual data for most series published in Statistical Appendix to this Situation, February 1951.

2/ Grade names as used beginning January 1951.

3/ Chicago, St. Louis N. S. Y., Kansas City, Omaha, Sioux City, S. St. Joseph, S. St. Paul, and Indianapolis.

4/ Number bushels of corn equivalent in value to 100 pounds of live hogs.

5/ Average of 40-50 lb. for all months but January, July and August.

6/ Index of retail meat prices, new weights.

Selected marketing, slaughter and stocks statistics for meat animals and meats ^{1/}

Item	Unit	January-August			1952		
		1951	1952	August 1951	July	August	September
Meat animal marketings							
Index number (1935-39=100)		137	142	145	124	135	
Stocker and feeder shipments to							
9 Corn Belt States	:1,000						
Cattle and calves	:head	1,378	1,492	306	192	347	
Sheep and lambs	:do.	1,662	1,528	510	194	507	
Slaughter under Federal inspection							
Number slaughtered							
Cattle	:do.	7,663	8,157	1,064	1,100	1,135	
Calves	:do.	3,311	3,164	422	430	426	
Sheep and lambs	:do.	6,413	7,737	889	908	1,020	
Hogs	:do.	38,563	39,646	4,236	3,641	3,592	
Percentage sows	:Percent						
Average live weight per head							
Cattle	:Pounds	996	998	962	987	974	
Calves	:do.	197	209	250	236	258	
Sheep and lambs	:do.	99	99	95	90	93	
Hogs	:do.	252	246	262	265	254	
Average production							
Beef, per head	:do.	553	557	527	550	539	
Veal, per head	:do.	112	118	140	133	143	
Lamb and mutton, per head	:do.	47	47	45	43	43	
Pork, per head ^{2/}	:do.	140	137	146	145	141	
Pork, per 100 pounds live weight ^{2/}	:do.	55	55	56	55	56	
Lard, per head	:do.	37	37	38	39	36	
Lard, per 100 pounds live weight ..	:do.	15	15	14	15	14	
Total production	:Million:						
Beef	:pounds	4,214	4,523	558	602	609	
Veal	:do.	368	373	59	57	61	
Lamb and mutton	:do.	300	363	39	39	44	
Pork ^{2/}	:do.	5,352	5,374	615	526	507	
Lard	:do.	1,423	1,470	159	142	128	
Total commercial slaughter ^{3/}							
Number slaughtered	:1,000						
Cattle	:head	10,562	11,153	1,507	1,498	1,542	
Calves	:do.	5,561	5,447	726	719	724	
Sheep and lambs	:do.	7,026	8,493	1,006	1,025	1,142	
Hogs	:do.	47,498	49,461	5,318	4,659	4,644	
Total production	:Million:						
Beef	:pounds	5,596	5,942	767	786	795	
Veal	:do.	620	638	98	94	101	
Lamb and mutton	:do.	326	394	44	43	49	
Pork ^{2/}	:do.	6,490	6,594	753	654	637	
Lard	:do.	1,641	1,718	184	168	155	
Cold storage stocks first of month							
Beef	:do.	---	---	87	190	161	157
Veal	:do.	---	---	7	12	10	11
Lamb and mutton	:do.	---	---	6	15	12	11
Pork	:do.	---	---	496	685	543	402
Total meat and meat products ^{4/}	:do.	---	---	701	1,029	850	693

^{1/} Annual data for most series published in Statistical Appendix to this Situation, February 1950.^{2/} Excludes lard.^{3/} Federally inspected, and other wholesale and retail.^{4/} Includes stocks of sausage and sausage room products, canned meats and canned meat products, and edible offals, in addition to the four meats listed.

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